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As people develop dementia, dealing with their finances is often the first area of life that's impacted.

On July 16, about 25 people attended a free program to get a better understanding of dementia and banking. The Dementia Care Network/Living Well with Dementia in Jefferson County hosted the event, in partnership with the Aging and Disability Resource Center Jefferson County, Alzheimer's Association, and the Watertown Dementia Awareness Coalition.

Cathy Kehoe kicked off the program with some general information about dementia, followed by speakers Ann Herdendorf and Justin Pratt.

About 1,570 people in Jefferson County have some type of dementia, according to recent estimates, according to Kehoe, Aging and Disability Resource Center memory/dementia care specialist. About 1,250 people with dementia live at home rather than in a nursing home or assisted living, and many live alone.

For those in the banking or financial industry, Kehoe said, this means many customers may have, or will have, Alzheimer's or some form of dementia.

Senior Trust Officer Herdendorf, who manages the trust department at Badger Bank, said she works with people's estates who are no longer able to handle their own finances.

One of the things they see as people start to struggle with memory and cognitive issues, she said, is they get overdraft fees. "That's a huge indicator of something changing," Herdendorf explained.

Likewise, they may start buying money orders, she stated, which they had not done before, or they start wiring money. Typically when a person comes in to arrange money to be wired, she said, they start a conversation and tell why they're wiring funds.

In one case, an older gentleman that's usually friendly made "very uncomfortable small talk" and eventually said he was sending money to his grandson who was in trouble. It ended up he was being scammed, she explained.

Large cash withdrawals or closing CDs that have not matured without regard to penalties can also be a red flag of a potential problem.

Clients that used to know the balance in their account may be having trouble balancing their checkbook, or minor changes in the set-up of bank statements may throw them for a major loop.

Take note if someone other than the account holder comes in or starts calling to ask questions, she advised. "Try to separate the account holder and the companion," and see how open the companion seems about this. Signs of fear or submissiveness toward a caregiver can also be a red flag for possible financial abuse, she detailed.

Looking at statistics, family members are by far some of the largest abusers, Herdendorf said. There can also be fear of eviction or nursing home placement.

To promote effective communication, it's best if the bank employee with the closest relationship to the customer work with him/her. Herdendorf suggests sitting next to the account holder or squatting, to be below eye level, to show respect. This helps the customer feel they're in control, she said.

In situations where communication is not working and concerns exist, ask for permission to contact a different family member, friend, or minister.

"For privacy reasons," Herdendorf said, "you just cannot contact a son or daughter."

If the person does not grant permission to contact someone else, that's where the ADRC comes in. In Wisconsin, if there is suspicion of financial abuse, Herdendorf said, "you have the right to call the ADRC of your local county and let them know your concerns. You can say, 'we have a customer we have concerns about that we feel may be going through some possible financial abuse.'"

The account holder, by law, does not need to be aware that you're calling the ADRC. This is due to state statutes on older adult and adults-at-risk reporting for possible abuse, exploitation, neglect, or self-neglect.

"If you're not comfortable calling the ADRC," Herdendorf told those in attendance, complete a Suspicious Activity Report/Financial Crimes Enforcement Network (SARS)."

Asking questions

Justin M. Pratt, personal banker with State Bank of Reeseville/Watertown branch, echoed the importance of paying attention to red flags. Pratt started by telling a story of "Henry," a man in his late 60s, who by his son's description, was in the early to mid-stage of dementia. Henry thought he could still drive, but because of a number of episodes of getting lost and running red lights his family told him driving was no longer safe. They took away his car keys, but Henry, having ideas of his own, made his way to a car dealership to buy a new car. He got the salesman to give him a ride to the bank, where he took \$25,000 out of his account without the teller asking any questions as to why he was withdrawing such a large amount.

Pratt pointed out that when younger people with dementia come into the bank, they may be mistaken as being intoxicated.

He said while it's not bank employees' jobs to diagnosis dementia, it's important to have a heightened sense of awareness when a customer starts having trouble with routine transactions.

Jan Zimmerman with the Watertown Dementia Awareness Coalition trained employees at the State Bank of Reeseville on dementia. The Watertown coalition started in fall of 2013.

"Banks need to be dementia aware," said Pratt, now a member of the Watertown Dementia Awareness Coalition. "They need to be dementia friendly."

Helping people with dementia

The program also featured information on acting as a financial representative for a person with dementia. Kehoe pointed out it's possible to have a power of attorney (POA) for finances activated, even though a health care power of attorney has not been activated.

Bonnie Beam-Stratz, who serves as social worker for the Memory Diagnostic Center in Fort Atkinson, said she sees a number of individuals in their 70s with moderate stages of the disease process that have not completed a financial power of attorney form. She advises doing the paperwork early, to avoid having to go for guardianship of the person with dementia (which involves declaring them incapacitated), as that can be a very difficult thing to do.

Herdendorf pointed out some banks have POA signature cards that give authority just over that account, not a broad POA. Many people use these if they're going in for surgery, and might not be able to pay bills or do their own banking for a while.

Pratt said most people don't realize that (financial) POA ends upon death of the person they are assisting with financial matters.

The speakers also clarified the difference between being a joint account (each person is co-owner) versus being a signer on an account. It's also important that trusts are set up properly; as some do not have verbiage stating the POA can act for the trustee. In Jefferson County, one attendee said, a lot of lawyers will set up a declaration of authority.

To set up dementia-friendly business training for bank or other customer-oriented business, call Kehoe at the Jefferson County ADRC at 920-675-4039, Bonnie Bean-Stratz with the Alzheimer's Association at 920-728-4088, or Jan Zimmerman with Watertown Dementia Awareness Coalition at 920-567-2002.

http://www.hngnews.com/waterloo_marshall/news/local/article_bebac7b4-35fc-11e5-9789-ffa212017d93.html



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If an employee suspects a customer might be being financially abused, Ann Herdendorf said, they have the right to call the Aging and Disability Resource Center. Herdendorf spoke July 16 at a program on dementia and banking for people in the banking industry as well as folks that help family and friends living with dementia.